

Listing of Claims:

Claim 1. (currently amended) A carboxyl group-containing polyester polyol liquid at ordinary temperature, having a number-average molecular weight of 550 to 950 and being obtainable by ring-opening polymerization of  $\epsilon$ -caprolactone to a compound represented by the formula:



wherein R is an alkyl group containing at least 2 carbon atoms.

Claim 2. (currently amended) A carboxyl group-containing polyester polyol liquid at ordinary temperature, according to claim 1, wherein the compound represented by the formula (1) is dimethylol butanoic acid.

Claim 3. (currently amended) A water-dispersible polyurethane resin, which is obtainable by reacting a polyisocyanate compound with a polyol component comprising the carboxyl group-containing polyester polyol liquid at ordinary temperature according to claim 1 or 2, and contains a carboxyl group neutralized with a basic substance within the molecular chain.

Claim 4. (original) A water-dispersible polyurethane resin according to claim 3, which contains the carboxyl group in an amount of 0.4 to 5% by weight in the solid content of the water-dispersible polyurethane resin.

Claim 5. (currently amended) A water-dispersible polyurethane resin according to claim 3 or 4, wherein the water-dispersible polyurethane resin has a number-average molecular weight of 6,000 to 500,000.

Claim 6. (currently amended) A process for producing a water-dispersible polyurethane resin, which comprises neutralizing, with a basic substance, carboxyl, group or groups of a water-dispersible polyurethane resin obtainable by reacting a polyisocyanate compound with the carboxyl group-containing polyester polyol liquid at ordinary temperature according to claim 1 or 2, to disperse or dissolve the resin into water; and chain-extending the polyurethane resin with a chain-extender.

Claim 7. (currently amended) A process for producing a water-dispersible polyurethane

resin, which comprises reacting a polyisocyanate compound with a polyol component comprising the carboxyl group-containing polyester polyol, liquid at ordinary temperature according to claim 1-~~or~~2 to prepare a urethane prepolymer having terminal NCO groups; neutralizing, with a basic substance, carboxyl group or groups of the prepolymer to disperse or dissolve the prepolymer into water; and chain-extending the prepolymer with a chain-extender.

Claim 8. (currently amended)        A water-dispersible polyurethane resin obtainable by the production process according to claim 6-~~or~~7.

Claim 9. (new)        A water-dispersible polyurethane resin, which is obtainable by reacting a polyisocyanate compound with a polyol component comprising the carboxyl group-containing polyester polyol liquid at ordinary temperature according to claim 2, and contains a carboxyl group neutralized with a basic substance within the molecular chain.

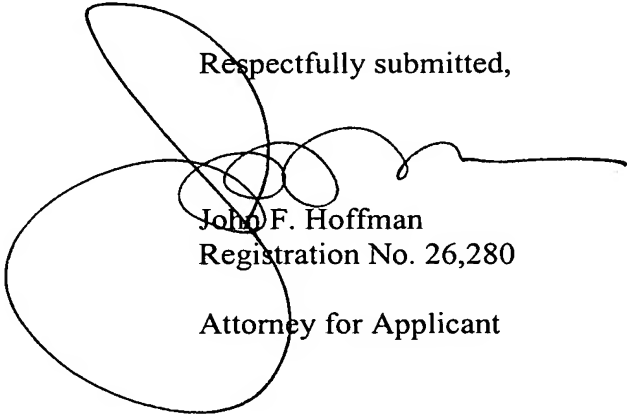
Claim 10. (new)        A water-dispersible polyurethane resin according to claim 4, wherein the water-dispersible polyurethane resin has a number-average molecular weight of 6, 000 to 500,000.

Claim 11. (new)        A process for producing a water-dispersible polyurethane resin, which comprises neutralizing, with a basic substance, carboxyl, group or groups of a water-dispersible polyurethane resin obtainable by reacting a polyisocyanate compound with the carboxyl group-containing polyester polyol liquid at ordinary temperature according to claim 2, to disperse or dissolve the resin into water; and chain-extending the polyurethane resin with a chain-extender.

Claim 12. (new)        A process for producing a water-dispersible polyurethane resin, which comprises reacting a polyisocyanate compound with a polyol component comprising the carboxyl group-containing polyester polyol, liquid at ordinary temperature according to claim 2 to prepare a urethane prepolymer having terminal NCO groups; neutralizing, with a basic substance, carboxyl group or groups of the prepolymer to disperse or dissolve the prepolymer into water; and chain-extending the prepolymer with a chain-extender.

Claim 13. (new) A water-dispersible polyurethane resin obtainable by the production process according to claim 7.

Respectfully submitted,



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